

# DUN'S REVIEW.

Vol. 5. No. 258.]

JULY 9, 1898.

[Price, 5 Cents.

## A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

### THE WEEK.

The usual half-yearly statement of failures by branches of business is peculiarly interesting because it shows that war and fears of war have not caused increase in commercial disasters. The surprisingly large and general decrease in trading defaults would without doubt be accompanied by corresponding returns as to manufacturing, but for excessive expansion in some lines, and the helpless condition reached by a few large firms in other branches. Rarely have the monthly reports, prepared only by this journal, called attention more distinctly to the particular branches of business in which disasters has been invited, but in manufacturing as in trading, no evidence is found that general conditions have been less favorable than heretofore. In spite of war and expectations of war, failures during the second quarter have been smaller than in the same quarter of the past four years in trading, and in manufacturing smaller than in the same quarter of any year excepting 1894.

The fiscal year has ended with financial results a shade beyond general expectations, and the new war tax begins to increase revenue, not seriously disturbing business in any line. No reason yet appears to apprehend that the war revenue will fall below expectations. Continued heavy exports, for the past four weeks at New York 34 per cent. larger than last year, against imports here 33 per cent. smaller than last year, indicate another heavy balance of \$40,000,000 or more to be paid on merchandise account by other countries to this for the month, and yet the season is at hand when, if ever, adverse balances are expected.

Criticism of crop estimates is the less needful because the best authorities all agree that supplies for the coming year promise to greatly exceed home requirements and a full export demand, though for a month or two yet Europe may require much more than usual. This will help to sustain the market, while the earlier receipts are coming forward, and prices will then be determined largely by the outlook for crops abroad, which is not as yet entirely encouraging. Wheat has reflected but little the improved prospect, advancing from 85 to 90 cts. for spot, regardless of the usual stories of injury, the current commercial and the department reports being apparently distrusted by the trade. Dispatches to DUN'S REVIEW given to-day show that western prospects are much more encouraging than would be inferred from press dispatches. Corn is rather seriously injured in some States and yet on the whole it looks well.

The cotton crop looks better and the prospect is reflected in a decline of a sixteenth in the spot price. The manufacturing works at the North are quite well employed,

much more than usual during the vacation season, and the demand for goods is somewhat improving. Abroad, the state of the manufacture does not encourage hopes of an extraordinary demand for the raw material, while the stocks held by millers are known to be unusually large. The South is increasing the manufacture rapidly, and not entirely in place of northern mills. Most people are forgetting that cheap goods from southern mills create some market for themselves in that section, and also create a large market abroad, which the mills of Northern States could not reach with equal success. There is no disheartenment in other textile manufactures, and business is good and growing in silks, bagging, hemp products and linen.

The manufacture of wool hesitates, although distinctly better demand has appeared during the past ten days, because prices at which western wool is held are too high for eastern markets, and apparently too high for profitable manufacture. Sales for the week at the three chief markets have been only 3,200,000 pounds, of which 2,290,500 were domestic, against 14,120,500 last year, of which 6,989,500 were domestic, and 6,119,350 pounds in the same week of 1892, of which 3,651,600 were domestic. The markets are all dull, in spite of a fairly large demand for Territory and Australian wool in blocks, but the manufacturers are very cautious in purchasing, although there is every evidence of a great consuming demand for goods which American manufacturers with reasonably cheap material can supply. It is for them an open question whether they can meet it if they have to pay such prices as are asked by western holders. In like manner the refusal of the boot and shoe jobbers to pay the small advances asked on boots and shoes by manufacturers causes some hesitation in new orders for their products, although the more successful establishments have orders for some weeks ahead in most branches. The actual shipments for the first week of June, as given by the *Shoe & Leather Reporter*, were 92,235 cases, against 92,830 last year, 88,885 being the largest shipment for the same week in any previous year, with 67,617 in 1892.

It is not enough to dismiss the iron industry with the bold statement that it is using up more iron, even at the slowest point of the year, than ever before. It is getting bigger domestic contracts for agricultural implements and car materials, and also for structural work, than in any previous year, but especially for plates, the demand for which quite over-runs the capacity of all the works, and not mainly on Government account. Nevertheless the demand has not pushed prices of material upward, for this is the waiting and fighting period, and the producers of pig and of billets have yet some problems to settle between themselves. Meanwhile no fall in prices appears, but a better demand for products with every expectation that within two weeks the producing capacity of the works will be much more fully employed than it has been for six months.

The volume of business in July is so far 15.3 larger than last year and 9.5 larger than in 1892, and the money market is unchanged, with a general increase in inquiry for good commercial paper, but as yet no increase in the supply. Cheaper money seems probable, and there is no reason to expect that the demand will lessen the strain on foreign markets. Failures for the week have been 229 in the United States against 206 last year, and 17 in Canada against 30 last year.

## FAILURES BY BRANCHES OF BUSINESS—HALF YEAR.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails ....	32	57	58	109	\$894,069	\$5,196,951	\$2,575,825	\$1,660,160	\$27,940	\$91,174	\$44,410	\$15,230
Machinery and Tools .....	135	73	63	35	4,204,546	2,462,055	3,257,285	1,568,593	31,145	33,740	51,652	44,816
Woolens, Carpets & Knit Goods ..	22	25	43	15	1,666,600	925,800	4,230,106	367,645	75,755	37,032	98,377	24,509
Cottons, Lace and Hosiery .....	13	40	33	26	791,550	9,245,534	1,259,324	870,649	60,888	231,138	38,161	33,486
Lumber, Carpenters & Coopers ..	206	195	267	167	4,383,877	3,771,442	7,485,066	2,251,696	21,281	19,340	28,033	13,483
Clothing and Millinery .....	125	130	177	129	1,503,071	1,153,493	2,249,260	1,363,393	12,025	8,873	12,707	10,568
Hats, Gloves and Furs .....	20	17	26	21	302,833	149,184	523,454	1,014,735	15,142	8,775	20,132	48,320
Chemicals, Drugs and Paints ..	44	49	50	55	2,472,879	514,977	1,365,655	1,066,732	56,202	10,509	27,313	19,395
Printing and Engraving .....	92	102	102	48	1,755,417	1,487,072	1,936,080	501,557	19,081	14,579	18,981	10,449
Milling and Bakers .....	75	68	98	75	447,723	2,312,199	1,680,856	1,468,259	5,970	34,002	17,151	19,576
Leather, Shoes and Harness ..	74	96	85	81	1,495,370	2,342,219	2,140,674	1,055,516	20,207	24,397	25,184	13,031
Liquors and Tobacco .....	50	84	86	70	1,175,121	2,892,434	3,033,542	6,028,135	23,502	34,433	35,274	86,116
Glass, Earthenware & Bricks ..	43	39	40	29	731,086	1,357,066	679,207	853,332	17,002	34,796	16,980	29,425
All Other .....	412	460	509	394	8,944,002	12,004,552	10,577,905	20,231,547	21,709	26,096	20,781	51,349
Total Manufacturing .....	1,343	1,435	1,637	1,254	\$30,768,144	\$45,814,978	\$42,994,059	\$40,301,949	\$22,910	\$31,926	\$26,263	\$32,138
TRADERS.												
General Stores .....	796	780	807	916	\$4,321,690	\$4,440,902	\$5,922,010	\$7,387,899	\$5,429	\$5,693	\$7,338	\$8,065
Groceries, Meats and Fish .....	1,344	1,111	1,109	1,118	4,704,038	4,309,159	5,887,835	4,746,078	3,500	3,878	5,309	4,245
Hotels and Restaurants .....	185	215	173	193	1,106,495	1,342,254	1,610,003	1,084,408	5,981	6,213	9,306	5,618
Liquors and Tobacco .....	492	504	459	491	1,957,914	2,911,482	3,145,159	3,940,083	3,980	5,776	6,852	8,024
Clothing and Furnishing .....	431	419	401	395	3,867,375	3,865,190	5,191,436	3,342,143	8,973	9,224	12,946	8,207
Dry Goods and Carpets .....	296	326	365	323	3,723,200	4,065,270	7,102,879	6,755,395	11,021	14,187	19,459	20,914
Shoes, Rubbers and Trunks .....	280	278	270	301	1,912,395	2,538,276	4,373,193	6,830	9,139	16,122	7,277	12,492
Furniture and Crockery .....	170	200	157	107	1,165,863	2,004,280	1,415,572	1,336,730	6,858	10,021	8,478	6,946
Hardware, Stoves and Tools .....	174	260	259	215	1,628,160	2,643,913	2,195,985	1,493,486	9,357	10,168	8,478	6,946
Drugs and Paints .....	240	256	267	206	1,035,389	1,322,521	1,795,137	1,129,587	4,314	5,166	6,723	5,483
Jewelry and Clocks .....	109	132	165	131	987,719	1,967,821	1,609,855	1,419,721	9,062	14,150	9,756	10,837
Books and Papers .....	54	85	90	106	435,802	697,705	923,661	727,908	8,070	8,208	10,262	6,867
Hats, Furs and Gloves .....	31	30	43	42	1,082,732	202,618	598,351	910,974	34,927	6,753	13,915	21,689
All Other .....	606	633	691	791	5,477,854	8,365,852	9,602,589	8,517,555	9,038	13,216	13,896	10,768
Total Trading .....	5,209	5,229	5,256	5,335	\$32,956,626	\$41,277,243	\$51,373,610	\$45,180,365	\$6,327	\$7,893	\$9,774	\$8,468
Brokers and Transporters .....	166	157	133	68	3,719,869	4,600,566	3,502,013	3,357,630	22,409	29,302	16,330	49,376
Total Commercial .....	6,718	6,821	7,026	6,657	\$67,444,639	\$91,692,787	\$97,869,682	\$88,839,944	\$10,039	\$13,442	\$13,929	\$13,345
Banking .....	48	116	86	63	3,802,144	17,469,407	8,752,171	16,653,276	79,211	150,598	101,769	264,337

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

The extreme importance of understanding the effect of the war upon various industries and branches of trade renders the separate return by classes, prepared only by Dun & Co., and given for the last quarter and month to-day, of the highest value. In respect to trading branches, it may be seen at a glance that the report is extremely gratifying. The failures of that class are not only the smallest in the aggregate, both for the quarter and for June, yet shown in the five years for which such reports exist, but are also the smallest for five years in eight of the fourteen trading branches, including nearly all of especial importance. In manufacturing the returns are a little less satisfactory, not merely because the aggregate, while smaller than in all other years, is larger than in 1894, but also because increase appears in a number of important branches. The following statement of failures in manufacturing, trading, "other commercial" and in banking for the second quarter of five years will show that if the aggregate only were known, as from all other statements it would be, the report would be somewhat deceptive:

	Mnfg.	Trading.	"Other."	Banking.	All Failures.
1898 ..	\$17,121,988	\$15,485,811	\$1,890,275	\$2,104,178	\$36,202,252
1897 ..	23,402,834	17,230,639	3,051,403	4,724,757	48,409,633
1896 ..	19,486,733	19,949,298	1,008,516	4,000,199	44,444,746
1895 ..	20,077,958	19,689,936	1,258,367	3,170,739	44,197,000
1894 ..	13,421,124	18,585,792	5,589,057	9,701,919	47,297,892

It will be admitted by all that so great a decrease in defaulted liabilities for the quarter, in view of the fact that war has prevailed for more than two months, and was imminent for two months before, is surprisingly satisfactory. The general decrease in banking defaults shows how extensive and complete were the measures taken to fortify such institutions against danger, while the wide fluctuations in de-

faulted liabilities of brokers, agents and "other commercial" failures is not significant. But the large decrease both in manufacturing and trading liabilities makes it certain that general conditions were better than in previous years, in spite of war or the fear of it.

When the manufacturing returns are examined by classes, it is found that the decrease, compared with the second quarter of 1897, is wholly due to the extraordinary nest of cotton failures at New Bedford last year, which added more than \$6,500,000 to the defaults in that class alone. This year only one large failure for \$250,000 is noted in that branch, and the aggregate is greater than in 1894, though smaller than in other years. In eight of the fourteen classes defaults were larger than last year, and in two larger than in any previous year. In machinery the increase is \$1,415,000, in part owing to five large failures for \$1,090,000, a locomotive works and several cycle concerns. In printing the increase is \$1,010,000, owing to two large failures for \$1,100,000, which make the amount the largest for five years. In woolens the increase is \$958,000, owing to two large failures for \$1,060,000, making the amount larger than in any other year except 1896. In clothing the increase was \$630,000, mostly due to two large failures for \$575,000, making the amount larger than in any year except 1896. In lumber the increase was \$505,000, two large failures contributing \$229,695, and the amount was larger than in any year except 1896. In the great number of miscellaneous manufactures the increase is \$1,770,000, and the amount is larger than in any year except 1895, being swelled by three large failures for \$1,650,000—a rubber hose concern for \$1,200,000, a shipyard for \$230,000, and electric works for \$150,000. Great decrease is seen in iron

# FAILURES BY BRANCHES OF BUSINESS—SECOND QUARTER.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails.....	12	31	27	54	\$366,569	\$2,931,856	\$1,161,480	\$611,813	\$30,547	\$94,576	\$43,017	\$11,329
Machinery and Tools.....	72	30	27	15	2,181,927	766,103	1,295,681	443,020	30,305	25,536	47,988	29,534
Woolens, Carpets & Knit Goods	11	10	27	6	1,325,000	367,300	2,878,906	230,500	120,455	36,730	106,626	38,425
Cottons, Lace and Hosiery....	6	20	23	6	326,750	8,769,534	353,500	700,949	54,458	438,476	15,369	4,123
Lumber, Carpenters & Coopers	110	80	121	77	1,760,348	1,255,895	2,765,617	1,039,965	16,003	15,698	22,556	13,506
Clothing and Millinery.....	69	72	83	65	1,035,866	405,659	1,124,014	558,855	15,013	5,634	13,542	8,597
Hats, Gloves and Furs.....	9	8	10	9	112,433	101,700	140,058	581,050	12,493	12,712	14,005	64,561
Chemicals, Drugs and Paints..	14	14	20	30	117,626	111,525	576,681	710,949	8,402	7,966	23,834	23,698
Printing and Engraving.....	51	49	51	22	1,555,050	545,967	774,654	223,257	30,491	11,142	15,189	10,148
Milling and Bakers.....	30	34	44	33	170,001	1,370,289	710,834	940,927	5,667	40,302	16,155	28,512
Leather, Shoes & Harness.....	28	44	38	37	888,782	1,103,737	891,934	513,179	31,742	25,084	23,471	13,869
Liquors and Tobacco.....	17	39	34	32	576,484	674,436	804,721	881,700	33,911	17,293	23,668	27,553
Glass, Earthenware and Brick	20	17	20	11	347,810	411,200	212,148	322,578	17,291	24,188	10,607	29,325
All Other.....	207	209	277	195	6,357,342	4,587,633	5,796,505	12,319,216	30,712	21,950	20,926	63,175
Total Manufacturing.....	656	657	802	603	\$17,121,988	\$23,402,834	\$19,486,733	\$20,077,958	\$26,101	\$35,620	\$24,297	\$33,296
TRADERS.												
General Stores.....	312	275	313	318	\$1,669,657	\$1,734,417	\$2,041,238	\$3,276,321	\$5,351	\$6,307	\$6,521	\$10,302
Groceries, Meats and Fish.....	569	465	443	415	2,348,003	1,634,862	2,078,388	2,200,075	4,127	3,515	4,691	5,301
Hotels and Restaurants.....	96	109	76	100	590,803	585,138	1,047,784	480,490	6,154	5,368	13,786	4,804
Liquors and Tobacco.....	245	218	197	215	985,942	1,447,414	1,540,772	1,424,938	4,024	6,639	7,821	6,627
Clothing and Furnishing.....	218	197	177	174	2,173,102	1,881,827	1,873,374	1,540,406	9,968	9,552	10,584	8,852
Dry Goods and Carpets.....	122	119	129	150	1,535,558	2,000,745	2,363,507	2,672,431	12,587	16,729	18,324	17,816
Shoes, Rubbers and Trunks....	132	111	96	129	1,047,451	847,524	1,103,490	857,797	7,935	7,635	11,494	6,649
Furniture and Crockery.....	72	93	66	34	359,331	1,058,783	476,070	406,350	4,991	11,363	7,213	11,951
Hardware, Stoves and Tools....	75	85	103	107	546,122	1,125,029	896,477	765,961	7,282	13,235	8,703	7,154
Drugs and Paints.....	95	107	114	96	416,880	526,877	976,235	390,486	4,388	4,924	8,563	4,067
Jewelry and Clocks.....	49	44	62	51	528,101	310,959	693,210	530,350	10,778	7,067	11,180	10,399
Books and Papers.....	18	27	34	61	63,256	249,169	242,664	335,652	3,515	9,230	7,137	5,502
Hats, Furs and Gloves.....	12	9	12	16	162,578	85,143	375,479	519,673	13,548	9,460	31,289	3,247
All Other.....	277	297	316	362	3,059,027	3,742,752	4,240,610	4,289,006	11,043	12,602	13,419	11,848
Total Trading.....	2,292	2,156	2,138	2,228	\$15,485,811	\$17,230,639	\$19,949,298	\$19,689,936	\$6,756	\$7,992	\$9,330	\$8,837
Brokers and Transporters.....	83	76	55	24	1,890,275	3,051,403	1,008,516	1,258,367	22,774	40,150	18,336	52,431
Total Commercial.....	3,031	2,889	2,995	2,855	\$34,498,074	\$34,684,876	\$40,444,547	\$41,026,261	\$11,332	\$15,121	\$13,504	\$14,370
Banking.....	24	42	35	27	2,104,178	4,724,757	4,000,199	3,170,739	87,674	112,494	114,291	117,435

manufacture, \$2,570,000, and the return is the smallest on record, as is the return for milling, which falls \$1,200,000, and for liquors, which falls \$98,000 below last year's, the latter in spite of one large failure. There are also decreases of \$215,000 in leather, and \$54,000 in earthen and glass ware.

The point most worth noting is that the important failures above mentioned in cycles, machinery, publishing and woolens were not due to the war. Other obvious causes appear for changes in lumber and rubber hose, so that weakness in some special lines, in part due to excessive expansion in the past, is not to be mistaken for the effect of hostilities. This becomes more clear when trading returns are examined in detail. Here the gain over the same quarter of last year appears in the great miscellaneous class, liabilities decreasing \$683,000, making the smallest in any year, as also in the furniture class, decreasing \$700,000, the hardware class decreasing \$579,000, liquors \$461,000, stationary \$186,000, and in general stores, though the decrease is only \$65,000. A decrease of \$465,000 also appears in dry goods, making the amount smaller than in any year excepting 1894, and of \$110,000 in drugs, making the amount smaller than in any year excepting 1895. Moreover, an increase of \$218,000 in jewelry, partly due to a large failure for \$150,000, does not prevent the return being the smallest excepting last year's. In hotels a failure for \$200,000 makes the amount \$5,000 larger than last year, but it is also larger than in any year excepting 1896, and the increase of \$77,000 in hats makes the amount larger than in 1894 also, though smaller than in other years. There remain groceries, with an increase of \$714,000, owing in part to two failures for \$405,000; clothing with an increase of \$292,000, including three failures for \$430,000, and these classes only are larger than in any previous year; while the increase in shoes of \$200,000, with three failures for \$490,000, makes the amount larger than in any year excepting 1896.

These comparisons show with much clearness the exceptionally favorable condition of trade in nearly all branches, and justify the conclusion that manufacturing returns would have been equally satisfactory but for excessive expansion in cycle building and some other lines, and special causes in a few others. The June report, separately examined, further fortifies this conclusion. The increase in machinery, owing to three large failures for \$540,000, in printing owing to one for \$1,000,000, in clothing owing to one for \$325,000, and in lumber owing to two for \$229,695, and especially in the great miscellaneous class owing to three failures for \$1,680,000, do not point to general but to special conditions. Nor do the seven large failures in trading, two for \$240,000 in milling, with one each in dry goods for \$350,000, in shoes for \$250,000, in groceries for \$230,000, in hotels for \$100,000, and in produce for \$100,000, prevent the returns falling below those of the same month in any previous year.

In the light of these facts the half yearly return does not call for special attention. As all know from the return published in April, the first quarter was exceptionally favorable, and the point of importance is that general conditions have not changed for the worse, although the aggregate of liabilities is a little greater, even after the amount for the first quarter is increased by \$1,236,144, as it should be in all records, for liabilities of five oil concerns larger than were reported on the last day of that quarter. The difference is remarkably small for the circumstances, and is readily traced to the breakdown of a few large concerns which had been so far weakened that they could not stand even a brief period of monetary pressure in April, or the stress of increasing competition in June.

The change in number of Canadian failures during the second quarter, compared with those of the same quarter of 1897 and 1896, and in amount of liabilities also, is remarkable. The whole number is 103, or 28 per cent. less than in 1897, and 119, or 29 per cent. less than in 1896,



## FAILURES BY BRANCHES OF BUSINESS—JUNE.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails....	8	15	6	13	\$268,569	\$1,488,037	376,476	\$180,284	\$33,571	\$90,202	\$62,746	\$13,868
Machinery and Tools .....	26	17	11	5	982,925	630,136	680,377	214,963	37,805	37,066	61,852	42,992
Woolens, Carpets & Knit Goods	1	1	3	2	40,000	18,000	1,481,000	129,500	40,000	18,000	493,666	64,750
Cottons, Lace and Hosiery....	2	3	6	2	21,750	8,000	55,500	103,000	10,875	2,666	9,250	51,500
Lumber, Carpenters & Coopers	34	27	35	23	594,275	464,333	700,673	322,494	17,479	17,197	20,019	14,021
Clothing and Millinery.....	31	25	26	31	486,169	173,477	277,157	324,121	15,683	6,939	10,659	10,455
Hats, Gloves and Furs.....	5	5	2	—	28,178	30,500	2,000	—	5,636	6,100	1,000	—
Chemicals, Drugs and Paints..	7	5	9	10	39,151	67,325	147,600	480,849	5,593	13,465	16,400	48,084
Printing and Engraving.....	17	24	21	7	1,135,348	358,393	217,809	71,667	66,785	14,933	10,371	10,238
Milling and Bakers.....	11	12	19	10	52,800	352,381	444,384	176,452	4,800	29,365	23,388	17,645
Leather, Shoes & Harness....	11	14	16	9	99,700	282,813	417,180	187,100	12,463	20,200	26,073	20,788
Liquors and Tobacco.....	9	18	10	11	274,092	225,165	43,000	342,900	30,454	12,509	4,300	31,172
Glass, Earthenware and Brick	10	9	6	2	150,767	150,960	55,899	40,000	15,077	16,766	14,316	20,000
All Other.....	76	63	114	60	2,625,855	2,115,550	3,280,929	9,583,078	34,551	33,580	28,780	159,717
Total Manufacturing.....	245	238	284	185	\$6,799,579	\$6,365,010	\$8,209,984	\$12,156,408	\$27,753	\$26,743	\$28,908	\$65,710
TRADERS.												
General Stores.....	125	87	118	87	\$739,167	\$670,218	\$687,966	\$517,887	\$5,913	\$7,703	\$5,830	\$5,952
Groceries, Meats and Fish....	207	160	153	171	924,323	616,080	582,886	731,469	4,465	3,850	3,809	4,277
Hotels and Restaurants.....	44	40	16	32	276,810	319,409	163,832	131,028	6,291	7,985	10,239	4,094
Liquors and Tobacco.....	105	73	66	76	407,597	679,908	680,966	554,557	3,881	9,313	10,316	7,304
Clothing and Furnishing.....	81	77	75	63	877,350	862,773	887,376	571,029	10,832	11,204	11,831	9,063
Dry Goods and Carpets.....	46	42	43	59	775,650	700,869	884,598	1,611,896	16,862	16,687	20,572	29,015
Shoes, Rubbers and Trunks...	54	44	33	48	489,227	410,503	466,067	303,804	9,000	9,239	14,123	6,329
Furniture and Crockery.....	30	34	21	12	146,331	623,944	176,134	105,300	4,878	18,351	8,387	8,775
Hardware, Stoves and Tools...	25	25	33	33	126,546	453,854	336,446	144,117	5,162	18,154	10,195	4,367
Drugs and Paints.....	37	41	42	36	154,288	176,515	168,285	143,494	4,170	4,305	4,006	3,985
Jewelry and Clocks.....	17	14	20	26	150,388	143,152	286,061	259,146	8,846	10,225	14,303	9,967
Books and Papers.....	9	12	10	25	23,156	79,362	44,800	103,668	2,573	6,613	4,480	4,146
Hats, Furs and Gloves.....	3	6	3	5	101,736	61,643	44,000	222,779	33,912	10,273	14,666	44,555
All Other.....	89	95	146	141	1,217,780	1,934,835	1,915,429	1,830,447	13,762	20,366	13,119	12,981
Total Trading.....	872	750	779	814	\$6,410,349	\$7,733,065	\$7,324,786	\$7,231,021	\$7,351	\$10,310	\$9,402	\$8,883
Brokers and Transporters.....	32	24	15	4	790,265	653,935	125,732	444,767	24,696	27,247	8,382	111,191
Total Commercial.....	1,149	1,012	1,078	1,003	\$14,000,193	\$14,752,010	\$15,660,502	\$19,832,196	\$12,185	\$14,577	\$14,527	\$19,772

showing a little greater relative decrease in manufacturing than in trading. The liabilities, almost 34 per cent. less than in 1897, and 31 per cent. less than in 1896, show even greater reduction in amount, but the decrease is unequally shared, being 53 per cent. in manufacturing compared with 1897, and 69 per cent. compared with 1896, whereas in trading the decrease was not quite 29 per cent. compared with last year, and little over 2 per cent. compared with 1896. The table shows relatively large decrease in woolens, clothing, wood, chemicals, printing, leather and miscellaneous manufactures, and among trading classes in general stores, clothing, stationery, and the miscellaneous class.

## CANADIAN FAILURES BY BRANCHES OF BUSINESS.—2d Quarter.

	No.	1898.	No.	1897.	No.	1896.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron .....	3	\$95,500	2	\$14,200	4	\$43,181
Tools .....	5	25,019	2	48,518	1	3,200
Wool .....	1	983	2	62,744	2	2,184
Cotton .....	1	4,500	1	250	1	50,000
Wood .....	11	33,798	8	77,315	9	254,202
Clothing .....	11	30,807	14	65,842	18	121,015
Hats .....	1	1,600	—	—	1	1,000
Chemicals .....	2	35,000	2	108,000	5	106,506
Printing .....	—	—	5	45,657	5	222,133
Milling .....	4	5,200	7	25,867	5	21,500
Leather .....	6	59,350	10	82,832	10	132,537
Liquors .....	—	—	—	—	3	6,200
Earthenware .....	1	15,405	1	1,365	1	11,285
Miscellaneous ..	13	83,452	35	208,200	40	274,124
Mfg.....	59	\$390,614	89	\$830,890	105	\$1,249,067
General Stores.....	44	\$180,177	73	\$590,090	82	\$444,356
Grocers .....	36	298,114	52	137,017	50	131,156
Hotels .....	12	34,694	19	64,315	21	72,431
Liquors .....	4	17,250	9	15,974	7	23,100
Clothing .....	9	91,506	20	342,059	17	82,737
Dry Goods.....	16	286,522	17	319,480	15	286,999
Shoes .....	11	148,894	16	82,184	20	76,724
Furniture .....	5	19,981	7	10,787	7	96,749
Stoves .....	11	80,390	7	42,450	6	10,628
Drugs .....	11	33,230	6	32,771	6	33,839
Jewelry.....	6	16,906	9	29,795	4	33,000
Books .....	—	—	5	109,394	7	29,290
Caps .....	7	112,446	2	51,825	9	105,837
Miscellaneous ..	23	183,742	34	271,011	22	116,300
Trading.....	195	\$1,503,762	276	\$2,099,161	273	\$1,542,546
Transporters,&c. 11	11	51,086	3	9,300	6	23,636
Total.....	265	\$1,945,462	368	\$2,939,351	384	\$2,815,249

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in barley 10 per cent., seeds 13, flour 14, sheep 18, dressed beef 22 and rye 60 per cent., but decrease in cattle 2, cheese 7, hogs 12, oats 14, wool 20, broom corn 25, hides 26, corn 30, lard 38, wheat 40 and butter 42 per cent. Live stock receipts, 241,000 head, decrease 4 per cent. Eastbound shipments decline, and coal freights are in moderate demand, with poor business for other Lake vessels. Money is plentiful at 4 per cent., with light supply of commercial paper, and country banks bidding here. Sales of securities are 25 per cent. less than last year, but ten active stocks average a gain of 50 cents per share. New buildings, \$250,000, are 23 per cent. over last year, but realty sales, \$3,000,000, increase 20 per cent. Collections are good, and the farming districts are well supplied with money, discounts being more than normal. The holiday retail trade is fairly good, and mail orders are fair.

Midsummer dullness prevails in jobbing trade, but business is quite satisfactory. Fall orders are large in leading lines, and drummers report country dealers confident, and good buyers. The current movement is satisfactory in shoes, clothing and dry goods, and in some light wear specialties there has been a heavy run. Cloaks, suits and furnishing goods sell fairly well, and the heavy purchases for army supplies have helped underwear and hosiery. Business for fall in millinery is very active. Sales in important mercantile lines during the past six months exceed the previous half year, and the outlook is favorably viewed though prices admit only narrow profit. Hides and wool are fairly steady, and the demand is a little better for coarse wool, while leather sales are restricted, but firm in price. Grain is quiet, with receipts anticipated early. Trade in live stock improves for export, hogs having sharply advanced, though cash sales in provisions are light. The weather is fine and farm reports are excellent.

**Philadelphia.**—Money is somewhat flat, with scarcity of good mercantile paper. The iron and steel market is quiet, and prices for steel are weak, with pig iron not improved. The hardware market is falling off, as is usual at this season, though June held up better than the same month in many years, so that the present decrease in volume is not unexpected. Continued activity is noted among printers and engravers, but the paper trade is more quiet. Liquors have been very quiet, and trade has not been active in leaf tobacco. Cigar manufacturers have fair



orders from outside the city, but local business is quiet. There is a better feeling in wool, with more confidence, and manufacturers are getting better orders for their goods, and it is hoped that with continued ease in the money market the mills may in time find enough employment to consume the first supply of wool. Business in drugs and chemicals continues quiet, and retail business is actually dull, but there is reported somewhat more selling outside the city. The building permits issued in June covered 1,523 operations, estimated cost \$2,881,600, an increase over last year of 232 operations, but a decrease of \$316,970 in estimated cost.

**Boston.**—Business since the holidays has been fair, with active retail trade in all seasonable goods. Wholesale trade has steadily increased, and the amount of merchandise moving is large for the season. Shipments of boots and shoes show increase over the previous week, and the factories are getting to work after their temporary shut down with good prospect of steady employment. Leather is very strong, but quiet, and offerings of hides are light, but prices are firm. Crude rubber is higher. Dry goods sell well at retail, but jobbers sales are only moderate, and they are busy in preparing for fall openings. Plain cottons, from first hands, move slowly, and print cloths are steady, with curtailed production, while prints and ginghams are strong, with encouraging outlook for fall trade. Woolen goods are dull, and light weight samples are not yet shown. Nothing of consequence is doing in iron and other metals, the lumber trade is fair, and furniture and hardware are in moderate request. But for a few large sales wool is dull, and the market is steady with very strong western and foreign advices. The grocery trade is generally quiet. Money is in slack demand, with time loans 3 to 5 per cent.

**Baltimore.**—Weather conditions favor retail trade in dry goods, seasonable clothing and furnishing goods. Millinery and straw goods also sell well. Jobbers report only quiet trade in dry goods, though clothing is somewhat more active, and trade in shoes and hats changes little. Drugs and chemicals continue satisfactory. Manufacturers and jobbers of furniture report a dull trade and have very little inquiry for goods. In harness trade is satisfactory, with slightly advanced prices, but in leaf and manufactured tobacco it has been unusually quiet, and not a few retailers bought so much in anticipation of the increased tariff that they have evidently strained their ability to pay at maturity. Paints and oils are only quiet and tending to decline, and stationery and paper dealers have only moderate business, with prices unchanged. Sugar and coffee are in fairly active demand, without change in price, and heavy groceries are somewhat more active, some advancing, but canned goods are less active, and the export demand for flour and wheat has decreased.

**Pittsburg.**—Transactions in iron and steel are few, but quotations are generally firmer. The Valley pig iron producers are still holding for the combination on Bessemer iron but there is considerable dissatisfaction. A number of the mills have closed for repairs, and the demand for finished stuff is less than it was some time ago, but trade in plates is quite active, and there is a good demand for structural forms, though in small amounts. There is no material change in window glass, and wage negotiations have as yet resulted in nothing. In the coal trade there is nothing new, and industries generally show midsummer dullness.

**Cincinnati.**—Wholesale trade is satisfactory in fall dry goods, boots and shoes, but present business is quiet. Carriage makers find business improving, but export trade in machinery is somewhat checked by advance in ocean freight rates.

**Cleveland.**—Wholesale and retail trade in dry goods is good, and in shoes retail trade is fairly active, but wholesale is quiet. The hardware trade is feeling the usual summer dullness. Groceries move freely, but crockery, clothing and lumber are inactive. There is a large demand for machinists' supplies, indicating great activity in ships. Rolling mill products are in good demand. Collections average fairly good, and money is easy.

**Halifax.**—Trade is quiet, as usual at this period, especially in lumbering and fishing, and collections are hardly average, with money not circulating freely.

**St. John.**—Improvement is evident in lumber, mills all running, and deal shipments are good, with better reports from British markets. Business in groceries is very moderate, being affected by the decline in staples. There is very fair inquiry for builders' materials, but orders for dry goods are light.

**Montreal.**—Wholesale trade is of a quiet midsummer character, but fall orders for dry goods are coming in well, and there is increased demand for sugar and tea. Hides have declined a cent and a half, though leather is still very firm. The cheese market lacks firmness but exports are large. Collections are good.

**Hamilton.**—Business in all lines is active and the outlook is promising.

**Toronto.**—Wholesale trade shows little change, but remittances are very good.

**Winnipeg.**—Country orders are of fair volume but somewhat less than last week, though seasonable weather has much improved local trade, and building operations have increased demand for hardware and lumber.

**Victoria.**—Wholesale trade is fairly active for the season in groceries and dry goods, and a more hopeful feeling is apparent in business circles, with collections moderately good.

**Detroit.**—The volume of clearings is larger than a year ago, and general trade is good for the season, though prices of staples remain low. Collections are good, and crops are turning out quite favorably.

**Grand Rapids.**—The semi-annual furniture sale is now on, and as yet there are more buyers present than have ever attended, with many orders expected. Few sales have been made, and caution will be exercised, with many orders held over pending a settlement of the disturbed condition of the market. Prospects for the crops are flattering, but hay is light, while cereals are very fair. The general tone of business is firm, and prospects are good.

**Indianapolis.**—Business is quiet in jobbing and retail trade, with conditions very satisfactory. Crop prospects are good, and there is very little complaint of collections. The bicycle season is not entirely satisfactory, but business in other manufacturing lines is active.

**Milwaukee.**—Retail trade is seasonably quiet, but jobbers and manufacturers are quite busy. Fall orders are coming in, though buyers are conservative. War has affected the bicycle trade and kindred lines, and the sash and door strike continues, with few northern factories operating, but money is plenty, with light demand.

**Minneapolis.**—June trade was exceptionally heavy, and in all lines greater than for five years past. Crop conditions are excellent, and North Dakota farmers expect as large a yield as in 1891. Groceries are in good demand, with increase from fourth of July trade, and fruit and produce move well. In hardware it is between seasons, and shipments are comparatively light, but the movement in ammunition and guns is good, and bicycles, hardware, blacksmith iron and wagon stock are in demand. The glass market is firm, with good trade. Oil is steady at a decline of 2 cts., and trade in farm implements is satisfactory, with another rise expected in binding twine. Real estate transfers for the week \$263,580 against \$92,492 last year, and building permits \$78,890 against \$27,020, June permits increasing 200 per cent. over last year. Merchandise shipments in June 48,418,129 lbs. against 46,687,834 last year. Lumber shipments for the week show little change. Flour output: Minneapolis 163,850 against 272,235 barrels last year; Superior Duluth 26,400 against 52,200; Milwaukee 13,640 against 31,255; and St. Louis 27,900 against 33,000 last year.

**St. Paul.**—The week has been satisfactory, though broken up by the holidays, and jobbers in most lines report large orders for fall, while manufacturers are working full force. One of the railroads having headquarters here has voluntarily increased the wages of train men to the schedule in force prior to 1894, which is regarded as an indication of better business in the Northwest. Retail trade is fairly active in most lines, with summer wear in good demand, and collections good for the season. Freight receipts in June 10,001 cars against 11,389 last year, and shipments 8,240 against 8,108 last year.

**Omaha.**—Trade conditions are practically unchanged, and crop prospects are excellent.

**St. Joseph.**—Trade for the past half year shows an increase of 30 per cent., and prospects are good, though summer dullness now prevails.

**St. Louis.**—Business for the week shows an average increase, considering the double holiday, of 10 to 15 per cent. over last year. Merchants in different lines are overcoming the confusion resulting from the war tax, and the fears of bad results are not realized. Shoes hold a strong lead in jobbing trade, with orders good for immediate and for future shipment, and factories generally busy, some being behind orders. Dry goods are fairly active, with satisfactory present business and prospects of largely increased orders. Groceries show a gain of 15 per cent. over a year ago, both in fancy and staple, and trade in drugs is better. Hardware reports are fair, especially in shelf goods, and stoves are active for early shipment, with manufacturers encouraged to continue full operations. In general, manufacturers are running beyond the limit for the hot season, and furniture is in good shape, with a fair run of orders, both for jobbers and manufacturers. Local securities have been dull, with prices firmly held, and while real estate shows less activity, money is easy and plenty at 4 to 7 per cent. Retail trade is better owing to the number of clearing sales.

**Kansas City.**—Jobbing business is generally good, and June trade, notwithstanding the extremely wet season, shows an average gain of 20 to 30 per cent. Trade in dry goods, notions, hats, shoes, hardware, harness and implements is active, and in groceries, drugs, millinery, jewelry and liquors very fair. The half year has shown steady progress. Light receipts cause an advance of 15 to 25 cts. in cattle and 20 to 30 cts. in hogs, cattle reaching the highest point of the season, but sheep are 20 to 30 cts. lower. Retail trade is fair, with collections good, and money plenty and easy. Cattle receipts 19,437 head, hogs 37,502, sheep 9,889, wheat 106 cars, corn 113 and oats 37 cars.

**Salt Lake.**—Trade is very quiet and sales in all lines have much decreased, collections are unusually slow.

**San Francisco.**—Exports for the week 941 barrels flour, 113,750 bushels wheat.

**Portland.**—Exports 26,133 bushels wheat, 15,941 barrels flour.

**Seattle.**—Business is quiet after the holidays, and there are no exports of wheat.

**Tacoma.**—Flour exports 14,152 barrels.

**Louisville.**—Lumber is in light demand at firm prices, and trade in harness and saddlery continues satisfactory. The whiskey trade has increased, while groceries show no unusual activity, and flour and breadstuffs are inactive. The demand for money is fairly good at unchanged rates, and collections are improving.

**Little Rock.**—Jobbers report improvement in all lines over last week, with collections generally fair. Wholesale business shows a slight increase over last year, and money is plenty but the demand is light.

**Memphis.**—Trade is good for the season, with crop prospects bright, and money in ample supply.

**Nashville.**—Jobbing trade holds up well and there has been no complaint for several weeks, but retail trade is only fair, and collections are dragging.

**Atlanta.**—Trade is generally satisfactory in dry goods, groceries and staples, and with frequent rains the growing crops improve.

**Dallas.**—Continued rains have affected the wheat harvest and retarded cotton, but corn is in excellent shape, with crop conditions generally favorable. In most lines trade is dull, with collections backward.

**New Orleans.**—Business has been only fair, with a moderate movement of goods, and money continues in good supply, but the demand is moderate, and local securities show little change. Cotton has declined a sixteenth, with a fairly steady market, but few spot sales, crop prospects continuing favorable.

**Charleston.**—Midsummer dullness prevails in all lines, and collections are quiet.

## MONEY AND BANKS.

**Money Rates.**—The most important change in the commercial loan market this week was an increase in the demand for paper. Banks bought about as last week, eleven New York institutions again making half their new loans in mercantile channels, but trust companies were more eager bidders, enabling the brokers to dispose quickly of all the paper coming into their hands. Strictly new paper was not in large supply, and was chiefly from the dry goods trade, representing, in some cases, retail stocks which some of the larger New York houses are carrying in other cities. Most of the business done was in the line of renewal of paper which merchants made four to five months ago to carry them over the half year. It is the experience of several of the large banks that about one-third of the notes maturing are being paid, and the balance continued at the current low rates. The demand for rediscounts from country banks was larger, and often this business paid as high as 5 per cent. The interior institutions desire money in New York to replace the amounts they have drawn from their balances here, in connection with their customers' small bids for the new Government bonds. Such checks are now being cashed. For regular business in paper rates closed at  $3\frac{1}{2}$  @  $3\frac{3}{4}$  per cent. for best endorsed bills,  $3\frac{1}{2}$  @  $4$  for best single names, and  $4\frac{1}{2}$  @  $5\frac{1}{2}$  for other good paper less well known.

Owing to shipments from neighboring cities the New York banks this week gained \$500,000 by the interior currency movement, but the bond operation was expected to make a much greater loss. In all directions the collateral loan market was nominal, as demand was light and lenders would not press their balances pending the payment for bonds. Few large contracts were made. Call loans ruled at  $1\frac{1}{2}$  @  $1\frac{3}{4}$  per cent., and rates on time with choice collateral closed as follows: 2 @  $2\frac{1}{2}$  per cent. for 30 to 60 days,  $2\frac{1}{2}$  @  $3$  for 90 days to four months, and  $3\frac{1}{2}$  @  $4$  for five to seven months.

**Exchanges.**—The foreign exchange market was dull and steady, with business lighter than in any previous week this year. This was due almost entirely to the uncertainty still existing as to the operation of the new revenue law as applied to foreign exchange dealings, though the first half of July is always a dull period owing to the satisfaction of semi-annual coupon demands. The tax imposed upon foreign drafts by the new law is about equal to a broker's commission. This would be a small matter if each banker knew just what every other would do, for it would merely result in the reduction of trading among bankers. An element of uncertainty is introduced, however, by the fact that certain banks first sold to their customers, in lieu of the regular bill of exchange with the tax required by the new law, an ordinary check on funds to their credit in foreign banks, with only a two-cent stamp attached. The market does not know whether this will be allowed to continue, or whether remitters will demand a return to the old form of draft. Commercial bills were in fair supply, and inquiries began to be made as to sales of commercial futures against the movement of the new crops. Such contracts now made would command low figures. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84 $\frac{1}{2}$	—	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight....	4.85 $\frac{1}{2}$	—	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterling, cables...	4.85 $\frac{1}{2}$	—	4.86	4.86	4.86	4.86 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	—	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.18 $\frac{1}{2}$	—	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$

\*Less 1-16 per cent.

With the turn of the half-year there was a smaller demand for exchange on New York at most interior cities, and rates in some cases showed large declines. An easy market was expected until the last week of July. At Chicago business was done at an average of par @ 20 cents per \$1,000 premium, against 40 cents last week, with reduced demand from corporations for coupons payable here; St. Louis, weak, at 25 cents per \$1,000 premium, against 50 cents last week; Cincinnati, steady, at 50 cents per \$1,000 premium for business between banks and par for transactions over the counter; Philadelphia, par; Baltimore, par; Washington, par; Boston, steady, at par @ 3 cents per \$1,000 premium, with small business; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @  $\frac{1}{2}$  per cent. premium; San Francisco, easier, at 15 cents per \$100 premium for sight and 17 $\frac{1}{2}$  cts. for telegraphic transfers; New Orleans, firm, at 25 cents per \$1,000 premium for commercial and \$1 for bank drafts; other markets steady and unchanged.

**Silver.**—Spanish buying was again the chief supporting factor in the bar silver market in London, but it was well understood that it could not be counted upon as a continuing influence. In New York there was little interest. India was a moderate buyer, as the easier money market at Calcutta and Bombay resulted in an advance in silver to 70 rupees per 100 tolas. It was reported that some dealers had shorted the market in London in making sales to Spain. India Council bills were allotted at 15 21-32d. per rupee, against 15 11-16d. last week, and demand was good at the slight reaction. Since January 1st India has taken from London silver valued at £2,084,440, against £2,501,100 in 1897; China £332,048 against £90,742; the

Straits £115,162 against £93,905. Total Eastern shipments from London have been £3,252,250, against £2,685,747 in 1897. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	27½d.	27½d.	27½d.	27.31d.	27.19d.	27.06d.
New York price..	59c.	—	59½c.	59½c.	59½c.	59c.

**Bank Statements.**—Last Saturday's report of the Associated Banks was distinguished by the largest total of deposits on record:

	Week's Changes.	July 2, '98.	July 3, '97.
Loans.....Inc.	\$8,384,700	\$620,983,800	\$532,707,900
Deposits.....Inc.	12,526,800	750,474,600	604,983,700
Circulation.....Dec.	6,600	14,659,800	13,781,200
Specie.....Inc.	1,963,300	186,070,200	90,496,600
Legal tenders.....Inc.	975,700	63,462,000	102,134,200

Total reserve.....Inc. \$2,939,000      \$249,532,200      \$192,630,800  
Surplus reserve..Dec. 192,700      62,013,550      41,384,875

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$59,005,300, an increase of \$25,500; deposits of \$66,623,900, a decrease of \$275,100, and surplus reserve of \$1,621,325, a decrease of \$256,825.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	July 7, '98.	June 30, '98.	July 7, '97.
Gold owned.....	\$169,680,213	\$166,473,138	\$142,062,813
Silver ".....	10,596,352	11,754,865	31,682,169

The gain in the Treasury gold reserve this week was caused by the transfer of coin from New York banks to the Sub-Treasury in payment of checks for the new bonds. The new loan of 200 millions has been applied for to date to the amount of about 900 millions, of which bids about 51 millions are for \$500 or less. Two syndicates have bid for the entire loan. The Treasury cash balance reflects the collection of about 42 millions by the Government on bond checks, and now stands at \$220,660,077, comparing with \$197,256,429 one week and \$235,313,129 one year ago. The Government new fiscal year begins this month, and for its first week results compare as follows:

	1898.	1897.	1896.
Receipts.....	\$8,591,023	\$7,978,900	\$6,734,079
Expenditures.....	15,545,000	14,149,000	13,367,000

Deficiency.....\$6,953,977      \$6,170,100      \$6,632,921  
War expenditures are \$4,300,000 this month, against \$5,000,000 in 1897.

**Foreign Finances.**—The departure of most of the German warships from Manila created a favorable impression in London, which was intensified by the Santiago victory. All classes of securities were higher at the London Exchange, Spanish bonds improving on the rumor of early peace. London was a buyer in New York. There was no change in the Bank of England rate of discount from 2½ per cent., though a reduction had been expected on account of the speech of the Governor of the Bank, warning the London market that it should expect six months of low interest rates. The Bank's proportion of reserve to liability is 46.30 per cent., against 48.69 one week and 49.30 one year ago. Call money in London was in supply at ½ per cent. against ¼ @ 1½ last week; and discounts for long and short dates were easy at 1 @ 1½ per cent. against 1½ @ 1½ last week. Continental discounts were steady, as follows: Paris, 2½; Berlin, 3½ @ 3½; Hamburg, 3½; Amsterdam, 2½. At Madrid the gold premium rose from 82 to 85 per cent., and at Buenos Ayres it declined from 178½ to 176½ per cent. In London gold was quiet.

**The Circulation.**—The Treasury's report of the country's circulation on July 1st shows \$1,843,435,749 against \$1,646,028,246 a year ago. In the month of June there was an increase of \$3,537,493, gold coin showing a gain of \$11,387,999. The per capita circulation is \$24.74.

**Specie Movements.**—Past week: Silver exports \$923,900, imports \$32,501; gold exports \$5,795, imports \$3,754. Since January 1st: Silver exports \$21,160,267, imports \$1,336,743; gold exports \$4,638,894, imports \$68,934,326.

## PRODUCE MARKETS.

There is very little to be said that is new or interesting regarding the markets for these commodities. Instead of the activity that might have been expected to follow the holiday, there seems to be an inclination to prolong the recess into an extended vacation. Neither of the cereals is actively handled, but wheat is about five cents stronger, although there is much news from growing sections, promising a very extensive yield. Cotton is also left alone, a fractional decline in price failing to create much activity. Coffee and sugar have been pressed for sale at concessions and secured a little business, but the markets are not exactly excited. Meats are flat at former rates, and though petroleum is slightly higher, the figure is mainly in sympathy with credit balances at the West.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	—	—	89.00	89.00	88.00	90.00
" July.....	—	—	81.25	82.50	82.00	85.00
Corn, No. 2, Mixed....	—	—	35.87	36.50	36.25	36.00
" July.....	—	—	35.87	36.50	36.25	36.25
Cotton, middl'g uplands	—	—	6.25	6.25	6.19	6.19
" Aug.....	—	—	6.09	6.08	6.04	6.03
Petroleum.....	—	—	92.00	93.00	92.00	91.00
Lard, Western.....	—	—	5.55	5.60	5.70	5.70
Pork, mess.....	—	—	10.00	10.00	10.00	10.00
Live Hogs.....	—	—	4.00	4.00	4.00	4.00
Coffee, No. 7 Rio.....	—	—	6.25	6.12	6.12	6.12

The prices a year ago were: wheat, 77.50; corn, 30.50; cotton, 7.93; petroleum, 82.00; lard, 4.20; pork, 8.25; hogs, 3.70; and coffee, 7.25.

**Grain Movement.**—There is only a fair volume of wheat receipts, but shipments abroad continue vigorous, and compare well with last year's figures. The movement of corn is about the same as in preceding weeks, both as to receipts and shipments.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	106,609	598,825	20,659	541,232	179,347
Saturday.....	—	—	—	—	—
Monday.....	—	—	—	—	—
Tuesday.....	230,967	576,503	57,910	916,737	296,076
Wednesday.....	166,095	100,663	24,585	459,623	248,953
Thursday.....	114,821	529,542	20,851	599,370	483,879
Total.....	618,492	1,805,531	124,005	2,516,962	1,208,255
" Last year.....	1,466,632	583,951	204,445	2,475,473	2,605,594
June 4 weeks.....	4,111,924	11,447,797	792,198	17,491,719	12,076,703
" Last year.....	6,223,328	4,609,879	529,679	15,288,500	6,467,079

The total western receipts of wheat for the crop year thus far amount to 618,492 bushels, against 1,756,432 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,363,553 bushels, against 4,006,890 last week, and 1,503,952 bushels a year ago. Pacific exports were 279,586 bushels, against 416,564 last week, and 335,704 last year. Exports of wheat and flour from both coasts since July 1 have been 2,643,139 bushels against 1,839,656 last year.

**Wheat.**—The crop year opens with a very firm tone, cash wheat advancing to 89 cents, and the current month's option recovering after some weakness on Tuesday. The old year ended with an American visible supply of 14,700,000 bushels. Shipments from other countries were comparatively light last week, Argentina sending only 72,000 bushels, India 1,104,000, while Russian and Danubian shipments together only reached 1,760,000 bushels. Reports of crop conditions are somewhat contradictory but the majority have a hopeful sound, although it is stated that many railroad accounts of abundance are for stock booming purposes. Mr. Thoman has slightly reduced his estimate, but he still predicts much the largest yield on record, and Mr. Snow also promises about seven hundred million bushels.

**Flour.**—Winter wheat flour is in very good demand, with former prices unchanged, while old spring wheat grindings are held above the views of would-be purchasers. A little more activity is noticed and some orders are for contracts well ahead.

**Corn.**—Changes in price are still very small and this cereal continues in about the same position. There is a good export demand and domestic distribution is satisfactory. The year closed with an American visible supply at 22,574,000 bushels. Other countries were moderate shippers last week, Argentina sending out 424,000 and Russian ports 710,000 bushels. Mr. Thoman has reduced his estimate of acreage to 77,236,000 acres, but his statement of condition is 92.2, or 7.8 points over the figures of a year ago.

**Provisions.**—There is very little new in either live hogs or pork products. Receipts at Chicago frequently fall below estimates and cause a momentary improvement in the tone, but there is a light cash demand, and markets at the West are but slightly more active than here. Changes in the prices of butter and eggs are insignificant, but a sharp advance has occurred in the price of milk. 2 cents now being paid net to shippers. Fairbank reports stocks of lard on July 1st as 405,749 tierces, against 323,149 a month ago, and 593,780 a year ago.

**Coffee.**—No. 7 Rio has declined another fraction, and 6½ is the ruling price. There is no active demand even at that figure, and probably a good order at 6 cents would tempt some holders. The market is in a very weak position, with fairly large receipts reported on the new crop year. The decline in the world's visible supply during June was only 39,048 bags, making the total stock July 1st 5,436,000 bags, against 3,976,000 a year ago. Deliveries of all kinds of coffee during the year were 6,036,311 bags in the United States, and 8,535,591 in Europe. The only demand in mild grades is for good qualities, which meet with prompt buyers, but medium and poor lines fail to secure bids, and are very flat.



**Sugar.**—Depressed English markets helped to weaken rates here, and importers finally accepted lower bids, although few transactions were made at the decline. Both sides are very stubborn and little business is done. But nominally all raw grades are quoted a shade lower. Jobbers sent orders for a fair quantity of refined, and brokers find trade a trifle more encouraging. Refiners continue their guarantee, and quotations of cut loaf and crushed have not altered since early in May. The domestic crop is reported in good condition in spite of excessive rains in Louisiana.

**Cotton.**—Speculation in options is unusually dull. Outsiders are afraid to take hold of the short side on account of the possibilities of damage to the crop during the next month, and the two enormous crops coming together make the present price too high for any extensive purchasing. For it must be remembered that, although the price is indeed very low, at 6.19 for middling uplands, it touched 5.56 when the yield was a million bales smaller than the one now almost in sight, while the acreage and condition reported for the next yield promise another record breaker. Spot trading is unusually dull this week, spinners and exporters both purchasing lightly. The latest figures of visible supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	June dec.
1898 July 1.....	475,200	1,711,000	2,186,200	540,369
1897 " 2.....	244,543	1,309,000	1,553,543	556,189
1896 " 3.....	346,226	1,257,000	1,603,226	527,441
1895 " 4.....	482,040	2,352,000	2,834,040	468,313

On July 1st 10,830,396 bales had come into sight, against 8,299,409 last year, and 9,681,577 in 1895. Since that date port receipts have been 10,040 bales, against 4,279 in 1897 and 5,866 three years ago. Takings by northern spinners to July 1st were 2,147,438 bales, against 1,682,734 last year, and 2,032,111 in 1895.

### THE INDUSTRIES.

A great many concerns are yet at work, although it is the usual time for stoppage. Many shoe shops have closed, a good many textile mills, and a number of iron works, but it looks as if the number remaining was very much larger. The hitch in glass working has not been removed, a furnace strike at Milwaukee still hinders, and the strike of stereotypers at Chicago has been only in part defeated, but there is still an unusual freedom from labor difficulties for the season.

**Iron and Steel.**—Agriculture makes the market at the West, and partly in the central region, its enormous demands for bars and other materials for implement and car makers showing no decrease, while the orders for rails at Chicago amount to 15,000 tons. The plate mills are simply buried under new orders, and there are large orders for heavy sheets. The central region naturally catches less of this agricultural demand, and yet orders for 25,000 tons plates have been placed at Pittsburg, with others for 11,000 tons for steel cars expected, while the San Francisco contract for 2,000 tons structural work for the post office building has been secured there. Bars are in moderate demand, with sheets unsettled. Coming east, the enormous demand for plates has its influence, contracts having been placed for four vessels at Newport News, and all the mills of that sort are rushed with orders, but in bars dullness continues, though considerable buying of pig has set in, large operators taking hold of the market. Prices have not changed anywhere, and the deadlock between Central pig and billet producers continues.

### IRON AND STEEL PRICES.

DATE.	Anthracite No. 1, Eastern.	Bar Redned, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Pittsburg.	Grey Forge, Pittsburg.	Bar Iron Common, Pittsburg.	Structural Beams, Pittsburg.	Structural Angles, Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1897.											
Jan. 1....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12....	11.50	1.00	1.05	18.50	9.25	8.25	90	1.00	90	1.25	1.20
Oct. 13....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.10	1.00	1.40	1.10
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	95	1.15	1.00	1.40	1.10
Jan. 12....	11.75	1.05	1.12	18.00	9.90	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 19....	11.75	1.05	1.12	18.00	9.85	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 26....	11.75	1.05	1.12	18.00	9.75	8.85	95	1.15	1.00	1.40	1.10
Feb. 9....	11.75	1.05	1.12	18.00	10.15	9.00	95	1.15	1.00	1.45	1.10
Feb. 16....	11.75	1.05	1.12	18.00	10.15	8.90	95	1.15	1.00	1.45	1.10
Feb. 23....	11.50	1.05	1.12	18.00	10.40	8.90	95	1.15	1.00	1.45	1.10
Mar. 2....	11.00	1.05	1.12	18.00	10.30	8.90	95	1.15	1.00	1.50	1.10
Mar. 9....	11.00	1.05	1.12	18.00	10.30	8.85	95	1.15	1.00	1.45	1.10
Mar. 16....	11.00	1.05	1.12	17.50	10.35	9.25	95	1.15	1.00	1.40	1.10
Mar. 23....	11.00	1.05	1.10	17.50	10.40	9.25	95	1.15	1.00	1.40	1.10
Mar. 30....	11.00	1.05	1.10	18.00	10.50	9.25	95	1.15	1.00	1.35	1.10
April 6....	11.00	1.05	1.10	18.00	10.50	9.25	95	1.15	1.00	1.30	1.10
April 13....	11.00	1.05	1.10	18.00	10.40	9.25	95	1.15	1.05	1.30	1.05
April 27....	11.00	1.05	1.20	18.00	10.35	9.15	95	1.15	1.05	1.30	1.05
May 4....	11.00	1.05	1.20	18.00	10.25	9.15	95	1.15	1.05	1.30	1.07
May 11....	11.00	1.05	1.20	18.00	10.35	9.15	95	1.15	1.05	1.30	1.07
May 18....	11.00	1.05	1.20	18.00	10.40	9.00	95	1.15	1.05	1.30	1.07
May 25....	11.00	1.05	1.20	18.00	10.25	9.00	90	1.15	1.05	1.30	1.07
June 1....	11.00	1.05	1.25	18.00	10.25	9.15	90	1.15	1.05	1.30	1.07
June 8....	11.00	1.05	1.25	18.00	10.40	9.15	92	1.15	1.05	1.30	1.07
June 15....	11.00	1.05	1.25	18.00	10.40	9.15	92	1.15	1.05	1.30	1.07
June 22....	11.00	1.05	1.25	17.50	10.40	9.10	90	1.15	1.05	1.30	1.05
June 29....	11.00	1.05	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05
July 6....	11.00	1.07	1.25	17.00	10.25	9.00	90	1.15	1.05	1.30	1.05

**Minor Metals.**—Very little is doing in tin, and though London is higher the quotation here is 15.75 cts., the visible supply being 23,515 against 24,834 tons last month. Lake copper is still quoted at 11½ cts., and is quite dull, exports in June having been 9,838 tons, and for the year thus far 64,006 against 62,223 tons last year. Lead is firm at 4.02½, and is stronger at St. Louis, the production having advanced during the half year 10 to 15,000 tons. Competition still lowers the price of tin plates which are quoted at \$3.80 for full weight Bessemer.

**Coke.**—The production for the week was 145,000 tons from Connelville furnaces, and standard furnace coke is quoted at \$1.50, and foundry at \$1.85, though other grades are sold at \$1.25 and \$1.70, respectively.

**The Coal Trade.**—The anthracite coal trade is dull and unsettled as to prices. A fair demand for the small sizes is the most encouraging feature at New York. Stove of best quality is still selling here at \$4 net per ton by the large companies, but some of the individual operators are accepting \$3.75 @ 3.90 on sales that are forced. More coal is being moved into the interior and to Long Island Sound points.

**Leather.**—Offers are much below the demand from holders, and the usual buying advance for fall wants is thus deferred. In wax and kip there is a little better demand, and in kangaroo, but dealers are not disposed to take orders ahead in grain.

### PRICES OF LEATHER.

DATE.	Hemlock sole, No. A. & B. Ayres, light.	H. S. Non-Acid Common Hides.	Union Backs, Heavy.	Rough Hemlock, Light for Grain	Glazed Kid.	Kip, Common Hides, No. 1	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Crimpers, Belt Kille, No. 1.
1897.										
Jan. 1.....	19	18½	29	22	16	13	13	11½	11	20
April 1.....	20	19	28	22	17	13½	14	11½	11	20
June 2.....	20	18½	26	22	17	12	13½	10½	11	20
Sept. 8.....	20	19	28	25	18	13	14	11½	12	20
Sept. 29.....	20½	19	29	25	18	13	15	12	12	20
Nov. 3.....	19	18½	28	24	18	12	15	11	11½	19
Dec. 29.....	19½	19	28	24½	18	12½	15	12	11	19½
1898.										
Jan. 5.....	19½	19	28	25	18	12½	15	12	11½	19½
Jan. 12.....	20	19½	28	25	18	12½	15	12	11½	19
Jan. 19.....	20½	19½	28	25	18	13	15	12	11½	19
Feb. 9.....	20½	19½	28	25	18	13	15	12½	12	20
Feb. 16.....	20½	19½	28	25½	18	13	15	12	12	20
Feb. 23.....	20½	19½	28	26	18	13	15	12	12	20
March 2.....	20	19½	28	26	18	13	15	12	12	19½
March 9.....	20	19	28	26	18	13	15	12	12	19½
March 16.....	19½	19	27½	26	18	13	15	12	12	19½
March 23.....	19½	19	27	25½	18	13	15	12	12	19
April 6.....	19½	19	27	25	18	13	15	12	12	19
April 13.....	19½	19	27	25	18	12½	15	12	12	19
April 20.....	19½	19	27	25½	18½	12½	15	12	12	19
April 27.....	19½	19	27	26	18½	12½	15	12	12	19
May 4.....	19½	19	27	26	18½	13	15	12	12½	19
May 11.....	20	19½	27	26	18½	13	15	12	13	20
May 18.....	20	19½	28	25½	18½	13	15	12	13	20
June 1.....	19½	19½	27½	26	18½	13	15	12	13	20
June 8.....	19½	19½	28	26	18	13	15	12	13	20
June 29.....	19½	19½	27½	26	18	13	15	12	13	20
July 6.....	19½	19½	27½	26½	18	13	15	12	13	20

### COMPARISON OF PRICES.

DATE.	Hides.	Leath.	B. & S.	DATE.	Hides.	Leath.	B. & S.
1897.				1898.			
Jan. 1....	112.70	90.81	89.43	March 9....	135.66	97.02	86.56
April 1....	113.83	93.23	88.36	March 16....	133.57	96.00	86.56
April 29....	106.67	90.09	87.45	March 23....	131.92	95.97	86.48
June 9....	116.61	88.59	85.19	March 30....	127.03	95.97	86.48
June 30....	120.85	87.83	85.51	April 6....	126.38	95.75	86.08
Sept. 8....	140.07	95.78	88.58	April 13....	125.33	95.34	86.08
Sept. 29....	135.51	97.44	88.77	April 20....	126.38	95.69	85.91
Nov. 4....	136.48	93.22	87.90	April 27....	128.66	95.90	85.91
Dec. 29....	133.52	95.03	88.13	May 4....	131.58	96.94	85.91
1898.				May 11....	136.42	97.98	85.91
Jan. 5....	135.51	95.60	88.13	May 18....	143.32	99.28	85.91
Jan. 12....	137.13	95.89	88.13	May 25....	143.80	99.28	86.18
Jan. 19....	137.13	96.52	88.13	June 1....	143.97	97.90	86.08
Jan. 26....	136.96	97.74	88.13	June 8....	145.44	97.94	86.08
Feb. 2....	138.15	97.74	88.13	June 15....	145.60	97.94	87.45
Feb. 9....	138.15	97.74	88.13	June 22....	144.62	97.94	87.45
Feb. 16....	137.62	97.57	88.31	June 29....	144.30	97.64	87.53
Feb. 23....	136.97	97.78	88.92	July 6....	144.30	97.88	87.53
March 2....	136.37	97.28	87.54				

**Boots and Shoes.**—Shipments from the East for the first week of June were larger than in any other year except the last, and not 600 cases smaller than in that year. The business is dull, as respects new orders, and many of the works are taking a vacation, but there are still a great many orders unfilled, and several times as many would be taken at once were not manufacturers and jobbers both stubborn regarding the advance in prices, averaging about 5 cents per pair, which buyers almost unanimously refuse to pay, except in cases of immediate necessity.



with the previous week, but a loss of \$2,954,685 is noticed from the value of merchandise received at this city for the same week last year. Nearly all this change occurred in dry goods alone. There was a slight loss in sugar, which was about balanced by an increase in the value of hides and coffee received.

**Bank Exchanges** for the week at thirteen leading cities in the United States outside New York are \$400,158,638, 11.4 per cent. over last year and 5 per cent. over 1892. Including New York, the gain over 1892 is 9.5 per cent. Heavy interest payments swell bank exchanges the first week in July, and settlements at New York and other leading financial centres this year were unusually large. Boston, Chicago, Minneapolis, Cincinnati, Louisville and New Orleans report smaller exchanges than in 1892, but other leading cities continue to report a gain. The figures for the week and the daily average for three months follow:

	Week.	Week.	Per	Week.	Per
	July 7, '98.	July 8, '97.	Cent.	July 7, '92.	Cent.
Boston .....	\$107,918,473	\$112,070,368	- 3.7	\$111,015,772	- 2.8
Philadelphia ..	70,536,639	60,298,792	+17.0	69,984,083	+ .8
Baltimore .....	17,317,296	16,443,731	+ 5.3	15,973,605	+ 8.4
Pittsburg .....	20,030,525	16,299,888	+22.9	14,644,747	+36.8
Cincinnati .....	13,519,050	11,829,300	+19.8	15,836,150	-14.6
Cleveland .....	7,153,046	5,663,303	+26.3	5,856,594	+22.1
Chicago .....	97,579,750	79,869,800	+22.2	97,738,472	- .2
Minneapolis .....	7,000,597	5,940,591	+17.8	9,740,763	-28.1
St. Louis .....	24,911,288	20,893,259	+19.2	22,378,905	+11.3
Kansas City .....	9,132,416	7,638,802	+19.6	8,747,353	+ 4.4
Louisville .....	7,107,658	5,760,396	+23.4	7,494,154	- 5.2
New Orleans .....	5,072,013	5,318,229	- 4.6	6,543,395	-22.5
San Francisco ..	12,879,887	11,074,926	+16.3	12,362,147	+ 4.2
Total .....	\$400,158,638	\$359,103,385	+11.4	\$398,316,140	+ .5
New York .....	736,013,624	626,093,478	+17.6	639,333,763	+15.1
Total all .....	\$1,136,172,262	\$985,196,863	+15.3	\$1,037,649,902	+ 9.5
Average daily:					
July to date .....	\$227,234,000	\$208,031,000	+ 9.2	\$207,540,000	+ 9.5
June .....	194,795,000	157,818,000	+23.4	173,995,000	+12.0
May .....	196,671,000	152,849,000	+28.6	178,057,000	+10.5

## STOCKS AND RAILROADS.

**Stocks.**—Trading at the Stock Exchange this week was on a small scale. This was largely due to the Saturday and Monday holidays and the absence of many large operators from the city. The position of the account was also much against the market, for the evidence of extensive liquidation of stocks long carried by prominent professional operators discouraged buying by outside interests upon the receipt of news of the destruction of the Spanish fleet at Santiago and of the impending fall of the city. In London, which received the news while our market was closed, the effect was different, a rise of from one to three points being recorded, with large dealings in the American department. On Tuesday morning our market opened at about the level of London, but for the balance of the week dulness was the rule, with a declining tendency. The pressure to sell centred in Sugar, People's Gas of Chicago, the Grangers, and a few others which had been among the leaders of the market on the late advances. London, however, was a buyer of about 40,000 shares on balance for the week. There was less than usual of July reinvestment in stocks, but this was clearly due to the near approach of the allotments of the new Government loan. Selling in the Granger stocks was caused by current small decreases in gross earnings, but the latter compare with heavy returns a year ago, and the prospects on these lines are declared to be excellent for a very large tonnage when the new crop movement starts. The close brought substantial rallies in all directions stimulated by a good demand for the Vanderbilt shares, which became the leaders of the trunk line group.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J. ....	95.50	—	—	93.50	92.37	92.62	90.50
C. B. Q. ....	99.50	—	—	105.75	105.37	106.00	106.62
St. Paul. ....	94.62	—	—	99.50	99.12	99.62	99.75
Northwest. ....	121.75	—	—	125.75	125.00	127.00	127.87
Rock Island. ....	89.75	—	—	96.25	96.00	96.37	97.00
L. & N. ....	56.37	—	—	53.50	53.62	53.75	54.37
Manhattan. ....	111.87	—	—	104.87	105.25	105.50	105.87
Tobacco. ....	88.25	—	—	120.87	121.62	122.00	122.25
Sugar. ....	140.50	—	—	130.87	130.62	131.50	132.25
Gas. ....	96.50	—	—	99.62	98.75	99.12	100.00

Average 60 .... 56.35

" 14 .... 63.16

Total Sales. 159,063

**Bonds.**—The railroad bond market was less active, but was fairly strong, particularly those issues whose interest does not mature in July. Speculative bonds were neglected, and Governments were quiet, pending the allotment of the new loan. The new war bonds, when issued, are nominally quoted 102½ @ 102¾. State and municipal issues continued quiet and steady.

**Railroad Earnings.**—Gross earnings for all roads in the United States reporting for June or part of the month are \$32,361,813, 8.8 per cent. over last year and 4.1 per cent. over 1892. The latest returns are better than earlier figures. Southern, Western and

Trunk lines are the only roads reporting a material gain over 1892. On Southwestern roads there is a loss. The advantage of reporting separately earnings of Canadian and Mexican roads is again shown in the June statement in the comparison with 1892. Earnings for the four weeks of June this year, of United States roads reporting, are given below:

	1898.	1897.	Per Cent.
72 roads, 1st week of June. ....	\$6,548,897	\$6,052,313	+8.2
71 roads, 2d week of June. ....	6,513,189	6,156,460	+5.8
68 roads, 3d week of June. ....	6,347,061	6,022,041	+5.4
54 roads, 4th week of June. ....	7,202,493	6,668,316	+8.9

In the following table earnings for May and June are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages, compared with last year and 1892:

	June.			May.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Trunk lines. ....	\$4,271,851	+ 2.8	+10.7	\$20,782,796	+ 9.5	+ 8.6
Other E'n. ....	1,002,527	+ 5.2	- 2.1	9,955,320	+ 4.9	-23.1
Grangers. ....	5,092,057	+ 4.6	+ 1.6	13,140,847	+21.0	+23.4
Other W'n. ....	5,741,685	+11.2	+14.9	7,172,593	+15.0	+14.2
Southern. ....	6,690,643	+ 9.5	+11.1	8,590,502	+13.4	+15.3
South W'n. ....	4,900,814	+11.5	- 8.7	9,055,009	+13.4	+ 4.9
Pacific. ....	4,661,813	+13.5	+ 1.4	12,445,669	+23.7	+14.8
U. S. ....	\$32,361,813	+ 8.8	+ 4.1	\$81,141,736	+14.0	+ 8.5
Canadian. ....	2,124,000	+ 6.3	+20.5	2,229,000	+17.4	+33.5
Mexican. ....	1,893,007	+ 3.4	+21.2	2,357,312	+ 9.6	+60.1
Total all. ....	\$36,378,397	+ 8.4	+ 8.4	\$85,728,048	+14.0	+10.0

**Railroad Tonnage.**—Shipments east from Chicago last week are reported for five days only—hence the falling off. Still the movement is lighter than in preceding weeks. The loaded car movement at St. Louis and Indianapolis reflects the lighter movement. Traffic is heavy for the midsummer month. Shipments of harvesting machinery, iron structural work, coal and coke are unusually large. Traffic east and west is about equally divided. Grain shipments for export are reduced, but shipments east of live stock, cereal products, provisions and lumber are large for July; and also of low class freights and staple groceries west. The movement of empty cars to the West for early shipments of new wheat is unusually large. East-bound movement from Chicago and loaded-car movement at St. Louis and Indianapolis is compared below:—

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1898.	1897.	1892.	1898.	1897.	1896.	1898.	1897.	1896.	1897.
June 4. ....	87,294	50,806	49,006	45,364	36,147	36,845	21,193	18,739	18,739
" 11. ....	82,335	58,333	53,736	43,971	34,825	38,417	20,590	17,185	17,185
" 18. ....	72,179	53,061	56,122	42,157	37,132	33,721	19,275	16,245	16,245
" 25. ....	55,541	50,991	57,904	42,921	36,974	36,817	19,934	16,637	16,637
July 2. ....	39,622	44,292	64,565	39,884	33,758	35,260	19,698	15,940	15,940

**Railroad News.**—The Pullman Palace Car Co. will distribute \$25,200,000 of its \$26,792,958 surplus to stockholders. A cash dividend of twenty per cent. will be paid in addition to the regular quarterly two per cent. dividend. In October a stock dividend of fifty per cent. will be distributed. With the new stock the total issue will be \$54,000,000. The dividend rate on the new stock hereafter has been fixed at 1½ per cent. quarterly.

The plan for the settlement of the Central Pacific debt to the Government provides for a commission composed of the President and members of the Cabinet with full powers. Not less than the full amount due, principal and interest, can be accepted. Payments by instalments may be made, the balance to carry not less than 3 per cent. interest.

A bondholder's agreement covering the five per cent. second mortgage bonds of the Staten Island Rapid Transit Co., guaranteed by the Baltimore & Ohio, has been prepared, and a plan for the reorganization of the property will be formulated.

It is officially announced that the Spokane Falls & Northern was purchased in the interest of both the Great Northern and Northern Pacific.

The limit of default on the Peoria division bonds of the Peoria, Decatur & Evansville expired July 1, and the first mortgage bondholders' committee has instituted a foreclosure suit.

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## Baltimore & Ohio Railroad Co.

### REORGANIZATION.

To the Holders of Securities of the BALTIMORE AND OHIO RAILROAD COMPANY; the PITTSBURG AND CONNELLSVILLE RAILROAD COMPANY; the AKRON AND CHICAGO JUNCTION RAILROAD COMPANY, and the WASHINGTON CITY AND POINT LOOKOUT RAILROAD COMPANY:

As already announced, a Plan for the Reorganization of the BALTIMORE AND OHIO RAILROAD COMPANY affecting the above-named securities has been prepared by the Reorganization Committee, and the undersigned have undertaken to act as Reorganization Managers to carry out the Plan. Participation under the Plan of Reorganization in any respect whatsoever is dependent upon the deposit of securities within such time as may be fixed by the Managers.

The Mercantile Trust Company, as Depositary under the Plan, is now prepared to receive deposits of securities, either at its office, No 120 Broadway, in the City of New York, or at its Agency, the London and Westminster Bank, Limited, 41 Lothbury, London, England.

Copies of the Plan and Agreement of Reorganization, and any further information desired, may be obtained at the offices of the undersigned, or at the office of the Mercantile Trust Company or its London agency above stated.

Messrs. J. F. Morgan & Co.; Brown Brothers & Co.; Baring, Magoun & Co.; Vermilye & Co.; and Speyer & Co., of New York, and Messrs. J. S. Morgan & Co.; Brown, Shipley & Co.; Baring Brothers & Co., Limited; and Speyer Brothers of London, have issued circulars to the bondholders whom they respectively represent, copies of which may be obtained from said bankers or from the undersigned.

Dated New York, June 29, 1898.

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7 Lothbury, London,

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**SEWARD, GUTHRIE & STEELE,**

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**FRESIFIELDS & WILLIAMS,**

London,

Counsel to Reorganization Managers.

To the Holders of Securities of the COLUMBUS AND CINCINNATI MIDLAND RAILROAD COMPANY; CENTRAL OHIO RAILROAD COMPANY; NEWARK, SOMERSET AND STRATTSVILLE RAILROAD COMPANY; SANDUSKY, MAXSFIELD AND NEWARK RAILROAD COMPANY; SCHUYLKILL RIVER EAST SIDE RAILROAD COMPANY; WINCHESTER AND POTOMAC RAILROAD COMPANY, AND WINCHESTER AND STRASBURG RAILROAD COMPANY:

Referring to the Plan and Agreement for the Reorganization of the Baltimore and Ohio Railroad Company dated June 22, 1898, the holders of the securities of the above-named railroads are requested to communicate at once with the undersigned Advisory Committee, giving the amount of their holdings and stating how the same are held.

In order to deal with the holders of these leased-line securities, it is deemed necessary to consider each case separately and upon its merits. After hearing from the holders of a large proportion of each class of securities, the matter of adjustment will be considered.

**LOUIS FITZGERALD,**

**EDWARD R. BACON,**

**HENRY BUDGE,**

**WILLIAM A. READ,**

Advisory Committee.

**ALVIN W. KRECH,** Secretary,

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